

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b) SALDUTTI LAW GROUP Rebecca K. McDowell, Esq. – RM3223 Robert L. Saldutti, Esq. – RS5492 1040 Kings Highway North, Suite 100 Cherry Hill, NJ 08034 (856) 779-0300 Counsel for Santander Bank, N.A.	
In Re: Fastline Cargo, LLC d/b/a FLC, Debtor.	Case No.: 24-17484-ABA Chapter: 11 Hrg Date: Sept. 17, 2024 at 10:00AM Judge: Hon. Andrew B. Altenburg, Jr.

CERTIFICATION IN SUPPORT OF MOTION FOR STAY RELIEF

1. I, Thomas D. Reilly, am a Vice President of Santander Bank, N.A. (“Santander”); I am fully familiar with the facts of this case; and I am authorized to make this Certification on behalf of Santander.

2. Santander is a secured creditor of Fastline Cargo, LLC, d/b/a FLC (“Debtor”) and brings this Motion pursuant to 11 U.S.C. § 362(d)(1).

3. I have reviewed the books and records of Santander, and I certify that the loan documents attached hereto as exhibits are true and correct copies of the original loan documents in Santander’s custody.

4. I have reviewed the books and records of Santander, and I certify that the payment history and amounts due set forth herein are a true and correct representation of the information contained in the books and records.

5. On October 18, 2022, Santander and Debtor entered into an agreement whereby Santander agreed to provide financing for the purchase of six (6) Hyundai vans, VINs ending in 4014, 4016, 4019, 4024, 4025, and 4029 (collectively “Vehicles”) for a total purchase price of \$301,100 (“Loan”).

6. In connection with the Loan, Debtor and Santander executed a Promissory Note and Security Agreement, along with Schedule No. 000 identifying the Vehicles, by which Debtor promised to repay the Loan in monthly installments of \$5,423 for 72 months, for total payments of \$390,456.00 (“Agreement”). See Exhibit A.

7. Debtor’s payments are due on the 20th day of each month.

8. The Agreement grants Santander a security interest in each of the Vehicles. See Exhibit A.

9. To perfect its security interest, Santander properly affixed its lien to each of the Vehicles’ titles. See Exhibit B.

10. Debtor made timely payments on the Loan until the payment made July 20, 2024, was reversed for insufficient funds.

11. Debtor filed the instant Chapter 11 bankruptcy case on July 29, 2024 (“Petition Date”).

12. As of the Petition Date, Debtor was in arrears in the amount of \$5,423.00.

13. Debtor’s Schedules value the Vehicles at \$25,000.00 each, or \$150,000.00 in aggregate.

14. Santander’s desktop appraisal of the Vehicles indicates a range of \$25,000.00 - \$35,000.00 each, or \$150,000.00 - \$210,000.00 in aggregate (“Appraisal”). See Exhibit C.

15. The total remaining balance due under the Agreement is \$282,317.15, as follows:

Gross Contract Payments Due:	\$390,456.00
Payments Made:	(\$108,460.00)
<u>Fees Incurred:</u>	<u>\$321.15</u>
Total:	\$282,317.15

16. It is unknown whether the Vehicles are insured.

17. Using either Debtor's valuation or the Appraisal, Santander is undersecured.

18. Santander is not receiving payments.

19. Accordingly, Santander requests relief from the stay for cause as a result of Debtor's default and the lack of equity in the Vehicles.

20. As a result of Debtor's default, the lack of equity, and the rapid depreciation in value inherent in motor vehicles, Santander respectfully requests that any relief from or modification of the Automatic Stay granted herein be immediately effective notwithstanding Federal Rule of Bankruptcy Procedure 4001(a)(3).

21. Additionally, Santander respectfully requests that any relief from or modification of the Automatic Stay granted herein survive any conversion to any other Chapter of the U.S. Bankruptcy Code.

I declare under penalty of perjury that the foregoing is true and correct. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

/S/T. Reilly
Thomas D. Reilly, AVP

Dated: 8/21/2024